FINANCIAL AND COMMERCIAL.

SAILBOAD AND OTHER SHARES.

984 984 98

5220 Ams&R 44% 44% 40 40% 41%

p. A. . 69 69 69 68% 69 100 Ch G W

4400 Cen Pac 49 49 46% 47% 49 1700 Chesko 26% 26% 26% 25% 26 450 4 77 50 CaElp123 123 123 120 122%

29580 Cont'IT 55 55 51 51% 51% 5810 Con T p 86 86% 84 85% 86

2750 Chanwi 52% 153% 151% 152 153

Pp 169 169 169 170

12000 C.R.IAP112M 113M 112M 112M 112M 5210 ColFuel 48 48 46 47% 48 100 ColF p. 110 110 110 108 115

617 (of 80 2dpf. 18% 18% 18% 18 19

825 Ch Ter. 15% 16 15% 16 17 too Ch Ter p 47 47 45 45 47

ATN., 24 24 24 24

6140 con Gas190 190% 188% 188 189%

100 C.1&L. 94 94 94 94 10 500 C.1&L. 940 40 40 40 46 2975 Del & H1174 118 115 116 117

& Att . 5% 5% 5% 4%

1200 On Elect 18 119% 117% 119 119% 156 HB Claf107 107 107 106% — 4200 IPaper. 52 52 50 50% 50% 1710 IPaper 82 82 79% 80 81%

110 Knickb'r
10e ... 53% 53% 53% — —
20LE&W 16 18 16 16 17
400 LE&W 67% 67% 66% 66% 68
700 Lake 8h 200 200 200 200 —
5:0 Laci G. 53% 53% 53% 53 54

14470 Lou & N 65% 65% 64% 64% 64%

8050 Mx Cen. 13 13% 12% 13 18% 2816 M 8t Rv235 235 230 230 231

2000 N 8tl pf '90% 90% 89% 80% 90 8100 NJ Cent116 116 114 1144 1143 9835 NY Cent135 136 1324 1324 133

UN NilLead 33 33 32 314 32 3850 Nor Am 11 114 104 104 104 155 N Y Air

4610 NorPp 78 78 774 774 775 5656 O & W. 254 254 244 244 25

6940 Packal 49% 49% 49 49% 49% 400 PS C... 55% 55% 52% 52% 52% 52% 288 PS CD. 83 83 83 82 83 246 PP Car. 157% 157% 157% 157% 158 158

40100 PeoG&C127% 128 126 120% 120%

17c0 Reading 20 20% 20 20 203 16140 Read 1p 58 57% 55% 55% 58 2300 Read 2p 30% 30% 30% 30 30% 30

856 P. C.C & St L ... 51 51 51 50

100 M,StP & 88 M. 28 28 28 26

100 M & StL 60 60

1st pf. 48 48 466 466 47

10 10 10 10 

4 84 L. 55% 58 53% 54% 55%

5% 5% 5% 5% 28000 C,B & Q133% 134% 131% 131% 131%

St P .1244 1244 1284 1234 1234

5% 5% 5% 6% 5%

pf.... 84 84 83 82% 83%

9% 10%

73%

73

100 A Arb p '36 36 36

100 Brunsw 10 10 10

8100 B40 p. wi . 74% 74% 73

deb... 93 93 93 4400 Cen Pac 49 49 46%

200 Ch G W

29580 Cont'lT 55

4150 Am St &

MONDAY, May 8. This was a day of large transactions and considerable iosses in prices of stocks. It was a bear market practically from beginning to end. The liquidation which was discerned in some groups of stocks in the closing days of last week became general. There was little support for any of the issues, and the fact that prices for American stocks in London were better than for the same stocks here and that London was a fair buyer here had no weight. There was simply a widespread disposition on the part of "outsiders" to dispose of long stocks of all kinds, and the professional element in the market took advantage of the situation, putting out extensive lines of shorts. Many stop orders were reached, of course, and likewise many weakly margined accounts were

The selling movement was sentimental, for there were no changes in the business con-ditions of the country or in the money market or the exchange market to impel it. Money was easier, the rates for call loans ranging from 25 to 4 % cent showing anew that Saturday's bank statement did not reflect or foreshadow an unfavorable state of affairs in the money market, but simply represented large operations that were handled without difficulty by the banks. United States Treasury warrants for \$10,000,000 on account of the war payment by this country to Spain will pass through the Clearing House to-morrow and will transfer that sum from the Sub-Treasury to the banks. As for the exchange market, there was next to nothing doing in it. While few bills were offering, there was so little inquiry that the tendency of rates was downward.

The "insiders" in the properties whose stocks have been market leaders seemed inclined to let the selling fever run its course Their idea, judging from their attitude, was that new buying might result from it. A short interest would be established large enough to form the basis for an advance from a lower level, and the public, on the watch for another opportunity, would promptly come in when the rise started. For another thing, there had for a long time been predictions in pessimistic quarters of a crash in the industrial and traction stocks and perhaps the "insiders" desired to see or show what would happen if they took their hands off. If that was the case the consequences were not very calamitous. At any

much as the industrial and traction stocks.

The heaviest dealings were in Brockiyn
Rapid Transit stock and its loss in price also was largest. The company's business is showing an enormous increase over last year, so that the outpouring of its stock was not from its operating exhibit. There was a substantial fall in Metropolitan Street Railway stock on very moderate sales. Manhattan Railway was very moderate sales. Manhattan Bailway was comparatively steady. Of the steel stocks Federal Steel suffered most. It was followed in order in the extent of their losses by National Steel and American Steel and Wire. The trading in American Steel Hoon was light. Continental Tobacco did not recede quite as much as the older stock, American Tobacco. American Sugar resisted the pressure on the market, but still it did not closs within one point as high as on Saturday. The principal declines in the stocks of the Granger railroads were in Burlington and Quincy and St. Paul.

New York Stock Exchange-Sales May 8 CLOSING PRICES OF UNITED STATES BONDS.

Bid. Aiked, Un Stes.r. Un Stes.r. 1925 ... 129 129% US Se, 1908 ... 108 108% 1918.r. 108 108% ## 1916 of the state of the sta BAILBOAD AND OTHER BONDS (IN \$1,000s)

45 Atch adj 48. 824 7 Nor Pac g 38. 874 20 824 5 67 16 825 5 Nort & Wen 48 944 42 Atch gen 4s 1014 10 N J Cgnl 5s 120 4 1014 1 N Y C 84s 1124 15 1015 57 N Y C L 8 col ......124 20 NY,C&SL48.107

4 ...... 80% 5 ..... 87% 8 ..... 86% 42 ..... 87 26 ...... 86% 8 ...... 86% 20,8L & N 0 5:128% 10 ..... 86% 5 ...... 98 2 St P & Min 1st. 134% 5 ...... 95% 10 So Pac 1st, wi. 85% 2 ... 93 3 ... 110% 10 Erglien 34s. 71 2 StP1st, O&P, 3 Ev& ind 1sten 103 W div. 122% 10 Ft Worth 1st. 84% 50 ... 123

2000 Read 2p 30% 30% 30% 30% 30% 100 Re Wp 75% 75% 75% 75% 75% 75 75 75 75 75 1200 SLSW, 13% 13% 13 13% 13% 15 10 SPAD 13 600 Stand D & D. . . 17% 18 17% 18 19 850 Stand D & D p 69 69 69 69 70 15 Hock V 4 14 .... 102 9 . 6HOU So Pac., 30% 30% 29 29 6800 80 Pac., 30% 30% 29 29 30 6500 80 Rwy 12 12 11% 11% 11% 6826 80 Ryp 50% 251% 50% 50% 50% 864 12 ..... 2 ..... 264 14 ...... 26 10100 TC&L. 60 60% 59 59% 59% 3 ... 1106 23 III C 64e, L'd. 1045 12 III C 4e, 1963 1055 25 III C 5e Rt L div 91 5 T & F 2d in, tr 54 200 BdavRR215 215 215 212 215 1445 UBAPP B3 B3 B16 B0 B24 4410 US Rub 514 514 494 494 50 15 ...... 944 4TRBAofStL 9 Kan & Tex 2s. 66 10 Tol, St L & K C 820 USB p.115 115 115 114 115 100 USL ... 69 69 69 69 69 69 69 69 69 69 69 69 70 70 6 5..... 65% 5..... 65% 1nt, tr 55% 13 Union Pac 4s. 106%

250 Wabash 8 8 716 716 816 8535 Wabp. 21 2116 2016 2016 21 90 W.F.Ex. 130 130 12916 125 130 2890 W U Tel 914 914 914 914 917 726 W & LE 11 114 10% 10% 11 5 L 8h 34s... 112b 1 ...... 114b 3 L & Ng 4s... 99 10 Wabash 2d... 99b 3 98% 15 Wab deb, s B. 344 362 W & LE 2dp. 31% 32 31 30 sooWc, tr. 1% 1% 1 1 Total sales, 1.000.718 shares. 9 L & N. N O & M 1 35 div 2d 121 4 344 1 L & N. P & A ist 113 10 34%

BOSTON CLOSING QUOTATIONS 28 L LFerry 4 14 ... 100 1 70 ...... 34% 28 L LFerry 49a 100 270 34 8 8nd Aised 6 LE & St. Leat 1 5 9 20 34 9 8nd 8nd Aised 5 Moths Rwy 5a 122 10 West 5h 4a 11 14 8 8na & Alb. 256 257 8na & Mon. 350 355 10 Mex int cn 87 1 1144 8na & Me 190 — Cal & Hec. 818 820 2 Mob & O 1st.N. 1294 10 1144 Chi June c. 145 4 147 4 Osceola — 865 

OUTSIDE SECURITIES CLOSING QUOTATIONS. Open High Low Closing-87 Int Power. 80 234 Int Pumpe 30 Air Power.. 84 AC & Foom 23 634 65% 65% ACAFpf., 64 644 Int Pumpp 70 Amster mg 38 864 Ken Disc. 188 Ams Gas pf 62 634 Ken Disp. — Ams G bds. 100% 101% Ntl Gramo. 78 36% Ken Disc., 18% 3155 Am 8 H. 1545 157 151 % 153 % 154 % 30 & 8 Rp. 116 116 116 116 116 117 6186 Am Tin. 42 44 39 41% 42 450 Am Tp. 90 90 88 86 88. 1160 Am SM. 11% 12 11% 12 12% Beet Scom. 35 Beet Spf... 79 B&NTF. 42 37 Nat Sait, o. 49 52 80 Nat Sait, p. 7316 75 43 New Eng T. 1116 1136 400 Am MMp 33 33 32 M 34 36 180 A Cable 102 M 102 M 102 M 101 105 2000 Am Tob 215 215 213 M 213 M 214 B&NYFbds 97 98 NYElecVeh Otis Elec., 34% 35 1965 AM CO. 36 36 36 35% 36 36 8550 A. T&B Fo .... 184 184 174 174 174 174 174 8 Fep. 56% 56% 64% 64% 55 1150 A Malt. 26% 26% 25 24% 26 810 A M p. 78 78 77 76 78 2240 A S H. 38% 40% 35 36 37 Fismington Rubber G o 31 33 C 4 C ... 26% 27 Rubber G p. 78% 79% Gen E Aut. 23 28 Royal BP p 99 99% Gen E Aut. 23 28 Royal BPp 99 994 Hav Com. 384 39 Stand O T. 490 494 Hav Com p 69 694 Un 8 4 C... 24 25 700 A S H p 80% 80% 78% 78% 78% 78% 61% 54% 56% 57

PHILABELPHIA CLOSING QUOTATIONS. Bid. Asked. Rid. Asked.

Cam St.... 18 184 Marsden... 17% 17%
C, 0 & 0 c. 34% 35% PM I. & P. 22% 22%
C, 0 & G p. 43% 44% Phila Trac. 97 97%
Ele LCof A 14% 15 Union Trac 41% 41%
ES Bat c. 175 179% WN Y& P. 7% 7%
ES Bat pf. 175 181 Wels L Co. 50 50%
E& P T 4s. 99% 99% Wels Com. 13 —
Leh V B R. 23% 23% Wels C pf... 71%

181220 Bk BT 126% 127% 120% 120% 121 440 BkUn G146% 146% 145 144% 146% 5800 CCTrac 63 64 624 624 624 624 150 Canso... 55 554 54 53 54 2260 Can Pac 9716 98 9714 98 986 100 Con Ipt 90 90 90 85 90 4240 Ch G W 14 1414 1316 1316 14

230 Erie ... 124 124 124 125 13 750 Erie 1p 35 36 34 334 345 620 Erie 2p 164 164 164 16 17 NatLead... 33 32 WUTel... 9114 9114
Government bonds strong; all issues closed & Pcent. higher bid each. Railway and other bonds weak. The features were American Tobacco scrip. Cheanpeake and Ohio general 4.5s. Colorado Southern 4s. Fort Worth and Denver City Ists. Fort Worth and Rio Grande 3.4s. Hocking Valley 4.5s. Norfolk and Western consol 4s. Reading general 4s. Southern Railway 5s. Standard Rope and Twine issues. Wisconsin Central Ists. Atchison, Baltimore and Ohio, Eric. Raneas and Texas. Peoria and Eastern, St. Louis Southwestern and Wabash Issues.

Commercial price of bar silver in New York.

Commercial price of bar silver in New York, 61 %c. Bar silver in London closed at 28 3-16d. Mexican silver dollars were quoted at 48%c. 25040 Man Cn1134 115 1124 1134 1134

17770 MoPac. 45% 45% 42 44% 44% 400 M,K&Tp 35% 36 35 35% 35% 200 Mob & 40 40 40 40 45 11300 N Steel. 57% 57% 52% 54% 55

do's for short.

Domestic exchange on New York: Boston—Par and 121s cents discount. Charleston—Buying, par; selling, b premium. Savannah—Buying, 1-16 discount: selling, 75 cents premium. New Orleans—Bank, \$1 promium; commercial. \$1 discount. San Francisco—Sight, 7's cents premium; telegraph, 10 cents premium. St. Louis—Par. Chicago—5/2010 cents premium. Cincinnati—Between banks, 10 cents premium; over counter, 50 cents premium.

The all rail seat, hound, a hipments. The all-rail east-bound shipments of dead freight from Chicago last week were 89,383 tons, against 97,223 tons the previous week and 89,043 tons the same week last year. Railway gross earnings for April compare with those of the same month of last year as follows:

Chicago Terminal Transfer. \$103,410 Inc. \$8,466
Northern Pacific 1,440,815 Dec. 28,812
New York Central 3,680,203 Dec. 149,008 The Chicago Terminal Transfer Railroad reports gross earnings for March of \$47.873, an increase of \$2,253 as compared with the same morth of last year, and net \$12,040, a decrease of \$3,157. For the nine months ending March 31 the gross carnings were \$884.363, an increase of \$55,023 as compared with the corresponding period of last year, and net \$544,072, a decrease of \$14,480.

The Union Railway Company reports for the quarter ended March 31: Gross earnings. \$124,858 \$133,076 Dec. \$8,218
Op. expenses..... 114,981 110,845 Inc. 4,086 Net earnings. \$9,927 \$22,231 Dec. \$12,304 Other Income.... 400 417 Dec. 17 Total net .... \$10.827 \$22.648 Dec. \$12.821 Charges .... \$7.027 85.751 inc. 1.276 Deficit...... \$26,700 \$18,108 Inc. \$18,597

2.407,774 \*1,842,565

Available cash balance, including gold reserve, \$261, 888,770 \$262,003,832 \*Other assets in excess of demand liabilities. \*Other assets in excess of demand habilities.

Money in London, 1 F cent. Rate of discount in open market for short and three months bills, 2 3-10 F cent. Faris advices quote 3 F cents at 102 francs 40 centimes. Exchange on London, 25 francs 21 centimes.

It is officially announced by the officers of the National City Bank that the allotment notices for the Amalgamated Copper Company stock will be sent out on May 12 and payments called for May 22.

These leads of the land of the center of the sent out on May 12 and payments

200 Isabella 90 .00 .90 90 80 800 Mollie Gibson 30 .30 .30 .30 .30 100 Standard 2.75 2.75 2.75 2.75 100 Sterra Nevada 1.10 1.10 1.10 1.10 200 Yellow Jacket 49 49 49 49 Total sales, 3,300 shares,

Monday, May 8.—Grain—Wheat—Spot was stendy. Sales 104,000 bush, for export here and at the outports. No. 1 northern Duluth, 44c. over July; No. 1 hard Duluth, 8e. over Chicago received 250.

luth, 4%c. over July; No. 1 hard Duluth, Sc. over. Chicago received 52 cars, against 93 last week and 343 last year. Futures advanced %c. to %c., but reacted and closed %c. to %c. lower, with sales of 2,825,000 bush. Prices as follows:

Port receipts 10,182
New Orleans, estimate to morrow 2,000
Augusta 14
Memphis 1,747
St Louis 658
Cincinnati 469
Houston 823 8,548 16 528 2,808 143 209 810

| 13 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 |

The consummation of the big print cloth deal by which 100,000 pieces week will be disposed of for the next twelve or afforch weeks, sales of 15,000 in the next twelve or afforch weeks, sales of 15,000 in the next twelve or afforch weeks, sales of 15,000 in the next twelve or afforch weeks, sales of 15,000 in a smaller crop movement this week and fears of a builts his Burwau report on Wednesday had a more or less steadying effect on cotton prices, though favorable weather at the South and an absence of outside interest in the market in a measure neutral prices were lower. Liverpool, morsover, closed easier, and whatever may be the crop movement for the week it was rather liberal today, The irruit is, however, that it is to a great extent a waiting market. Landburg a Co. of Liverpool in South of the control of the price of the control o The consummation of the big print cloth deal by which 100,000 pieces week will be disposed of for the next twelve or fifteen weeks, sales of 15,000 bales at 14verpool. European buying, expectations of a smaller crop movement this week and fears of a built by fursay report on Wednesday had a roots.

Wheat: Opening, Highest, Lowest, Closing, Night May, 21 71% 70.5-16 70% 71 1115 71% 72% 72% 71 11-16 71% 72% 72% 71 11-16 71% 72% 71 11-16 71% 71% 10pt. 82% 8214 82.14 82.5 8354 88.18-16.88 83.5 8456 84.7-16.8356 8856 24% 26% 24% 26% 23% 23% 28% 28% 28% 2111-16 2111-16 211-16 21 4.75 ...\$8.72 \$8.77 \$8.60 \$8.60 \$8.70 8.72 8.87 Wheat. Minneapolis.July

Live Stock Market. 

81% 9 5. Exports to-day, 450 beeves to morrow, 875 beeves, about 1,030 sheep and 6,800 quarters of beef.

Receipts of calves for two days were 5,111 head, including 27 for butchers direct and 5,084 for the market. Trade was brist and prices 25.850c, higher, closing firm with an early clearance. Common to choice veals sold at \$4.50.856.75 if 100 B; tops at \$7; fed and mixed calves at \$3.50.854.50. City dressedvesals higher at 75.810c, it is.

Receipts of sheep and lambs for two days were 10.552 head, including 6 cars for export alive, 14 for city butchers, and 27% for the market. Active and 15.825c head, including 6 cars for export alive, 14 for city butchers, and 27% for the market. Active and 16.825c higher, and all the offerings were taken. A few woolled sheep and bucks sold at \$4.95.85.40; good to choice unshorn lambs at \$4.00.87.25; common to choice clipped do. at \$5.268.85.50; culls at \$5; spring lambs at \$2.76.85 if head, Pressed mutch, \$6.945c. Ping for two days were 11.155 head, and there were 4 cars on sale. Market 10c, higher at \$4.15.834.40 if 100 b.

Financial.

\$1,514,000

First Mortgage

5% Gold Bonds

Gila Valley, Globe & Northern **Railway Company** 

Unconditionally guaranteed as to principal and interest by the SOUTHERN PACIFIC COMPANY.

Due November 1, 1924. Interest payable May and November. Coupon Bonds. Denomination, \$1,000. Metropolitan Trust Company, New York,

The above bonds are secured by a first mortgage on 125 miles of standard gauge railroad from Bowie Station, a point on the main line of the Southern Pacific Railroad, to Globe, in the Territory of Art zona, together with all appurtenances, equipment, &c., owned or to be hereafter acquired.

The limit of the mortgage is \$2,000,000, and bends cannot be issued to exceed \$15,000 per mile of main line; the amount outstanding on May 1, 1899, was \$1,514,000, or about \$12,000 per mile.

The line was completed into Globe during the month of January, and carned for the three months ending March 31, 1809: Interest charges for three months 18,925.00 Paxes estimated for three months

Surplus S46,326,86 The official statement of earnings for the year ..... 846,326,86 ending Dec. 81, 1868 (which was prior to the completion of the road), is as follows: Earnings over operating expenses \$68,031.23 Interest charges and taxes ...... 55,589.45 Showing a surplus of ...... \$12,441.78

The road runs through the fertile valley of the Gila River, and reaches one of the principal copper mining regions of Arizona. At Globe, the northern terminus of the railroad, the extensive reduction works and smelters are a source of a large and constantly increasing tonnage. Each bond bears the following indorsement:

"FOR VALUE RECEIVED, the Southern Pacific Company hereby guarantees the due and punctual payment of the interest due and punctual payment or the interest and principal of the within bond at the times and in the manner thereon specified, "IN WITNESS WHEREOF, said company hath caused its corporate seal to be hereto affixed and this instrument to be signed by "SOUTHERN PACIFIC COMPANY.

" By C. P. Huntington, President." According to the annual report for the year ending June 80, 1898, the surplus of the Southern Pacific Company and of its proprietary companies, after payment of all expenses, including taxes, interest on funded debt and sinking fund payments, and after deducting advances to the Oregon & California Bailroad Company, but without deduction of better ments and additions, was \$4,122,602.01. After payments for betterments and additions the amount was \$2,823,344.58. Application will shortly be made to list

these bonds on the New York Stock Exchange. HAVING PLACED \$700,000 OF THE ABOVE BONDS WITH INVESTORS, WE NOW OFFER THE REMAINDER AT 103 1-8 AND INTEREST, AT WHICH PRICE THEY PAY 4 3-4 PER CENT.

F. J. LISMAN & CO., 80 BROAD ST., NEW YORK.

Financial.

## Wisconsin Central Reorganization, TO HOLDERS OF

Wisconsin Central Company FIRST MORTGAGE BONDS, INCOME BONDS, PREFERRED STOCK COMMON STOCK,

WISCONSIN CENTRAL RAILROAD COMPANY COMMON STOCK: PACKWAUKEE AND MONTELLO R. R. CO. COMMON STOCK; MINNESOTA, ST. CROIX & WISCONSIN R. R. CO. First Mortgage Bonds;

St. Paul 8% Terminal Mortgage Notes; 8% Purchase Money Mortgage Notes; WISCONSIN & MINNESOTA R. R. CO. First Mortgage Bonds; CHIPPEWA FALLS & WESTERN RAILWAY CO. First Mortgage Bonds; And holders of Certificates of Deposit or Trustees' Certificates of Beneficial Interest representing any of the above-named Securities.

The Plan for the Reorganization of the WISCONSIN CENTRAL SYSTEM, dated April 10, 1809, has an declared operative by the Reorganization Managers.

The above security holders are hereby notified that copies of said Plan can be had on application to either the United States Trust Company of New York, or the Old Colony Trust Company of Boston, or its

Holders of Certificates of Deposit of United States Trust Company of New York, representing Wisconsin central Company First Mortgage Bonds and Income Bonds, and holders of Certificates of Deposit of Old Colony Trust Company of Boston, representing Wisconsin Central Company Income Bonds, Preferred Stock, and Common Stock are not required at present to deposit their Certificates.

Holders of all other of the above-named bonds, stocks and certificates are hereby requested to deposit the same with the UNITED STATES TRUST COMPANY of NEW YORK, or the OLD COLONY TRUST COMPANY of Boston, under the Plan above referred to, on or before JUNE 3, 1899. Certificates of deposit, under the Plan of Reorganization, in such form as the Managers may adopt, will be given on receipt of such bonds, stocks and certificates.

receipt of such bonds, stocks and certificates GEORGE COPPELL, Chairman of Reorganization Committee JOSEPH S. DALE, Secretary. 24 Exchange Place, New York.

MAITLAND, COPPELL & CO., 24 Exchange Place, New York; BROWN BROTHERS & CO., 59 Wall St., New York: EDWARD SWEET & CO., 38 Broad St., New York; REORGANIZATION MANAGERS.

WISCONSIN CENTRAL REORGANIZATION.

TO HOLDERS OF WISCONSIN CENTRAL CO. and WISCONSIN CENTRAL RAILROAD CO. Joint and Several Improvement Bonds:

WISCONSIN CENTRAL RAILROAD COMPANY First Series Bonds, Second Series Bonds PENOKEE RAILROAD COMPANY First Mortgage Bonds; CHICAGO, WISCONSIN & MINNESOTA R. R. CO. First Mortgage Bonds, Income Bonds, Improvement Notes, Preferred Stock. Common Stock :

MILWAUKEE & LAKE WINNEBAGO R. R. CO. First Mortgage Bonds, Manitowoc Division First Mortgage Bonds, Manitowoc Division Scrip, Manitowoc Terminal Mortgage Notes. Income Bonds. First Preferred Stock.

Second Preferred Stock: CENTRAL CAR CO. Stock:

CENTRAL CAR GU. SIOCK:

Holders of the above-named securities or Certificates of Deposit or Trustees' certificates of beneficial interest representing said securities will upon transfer and delivery of the same to the United States Trust Company of New York or the Old Colony Trust Company of Boston on or before June 3, 1809, receive in cash the amounts respectively provided in the Plan of Reorganization dated April 10, 1809.

COPIES OF SAID PLAN OF REORGANIZATION CAN BE HAD UPON APPLICATION EITHER TO THE UNITED STATES TRUST COMPANY OF NEW YORK, OR TO THE OLD COLONY TRUST COMPANY OF BOSTON, OR TO EITHER OF THE UNDERSIGNED.

GEORGE COPPELL, Chairman of Reorganization Committee.

JOSEPH S. DALE, Fecretary.

JOSEPH S. DALE, Fecretary, 24 Exchange Place, New York.

MAITLAND, COPPELL & CO, 26 Exchange Place, New York; BROWN BROTHERS & CO., 59 Wall St., New York; EDWARD SWEET & CO., 38 Broad St., New York; REORGANIZATION MANAGERS.

Colley & Company,

BANKERS. NEW YORK-7 Wall Street. BOSTON-50 Devonshire St.

PROVIDENCE-49 Westminster St.

Zinc and Lead.

Monthly Dividend Securities. WE OFFER AT PAR THE ENTIRE ISSUE OF THE

8% Cumulative Preferred

with a bonus of an equal amount of common

BOSTON-AURORA ZING CO.

The Company is incorporated under the laws of the Statetef Maine, with 128,000 shares, par value \$25.00 each, full paid and non-assessable.

CAPITAL . . . . . \$3,200,000 PREFERRED STOCK . . . 800,000 COMMON STOCK . . . 2,400,000

The Preferred Stock is preferred both as to dividends and in any final distribution of assets, with the unusual provision that there shall be an accumulation of a surplus equal to dividends on Younnen Stock, with which to retire the Preferred Stock, at \$27.00 per share.

The Company will acquire the fee in 568 acres of land at Aurera. Mo. with all the equipment and machinery of the producing leases now on the property.

The cutput for six months ending March 81 was 42,000 lbs. of lad, 383,000 lbs. of silicate, and 10.00,000 lbs. of lack, on which the net profits were \$161,886,22, an average of \$1,000 for each working day. For the three months beginning January 1 the set profits were core \$160,000, and for the last week in April \$15,000, The property has been visited by Mesars. C. Minot well. Arthur B. Silsben, and Lawrence Whitcomb, who are also directors and officers in the Missouri Zine Fields Co., who unanimously approve of this new purchase, and advise taking it as soon as possible.

The Officers and Directors of the Company
are as follows:
President C. MINOT WELD
Vice-President LESLIE C. WEAD

Treasurer..... ARTHUR B. SILABER Beeretary WILLIAM E. COLLEY
Counsel, Hqp. CHARLES S. HAMLIN.
Transfer Agents, THE OLD COLONY TRUST COM-WILLIAM E. COLLEY PANY, Boston.
Subscriptions received by the NORTH AMERICAN TRUST COMPANY, 100 Broadway, New York. George U. Crocker

George U. Crocker Boston
Hon Charles S. Hamlin Boston
C. Minot Weld Boston Arthur B. Silebee. Charles & Campbell Boston Boston Charles H. Sprague
William E. Colley

WANTED: Atlantic and Pacific (Western Division)
Incomes Certificates and Bonds.

POST & FILAGO,
Mills Building.

Notice is hereby given that a dividend of ONE
AND ONE-HALF FER CENT has been declared on
the Capital Stockholders on May 25th, 1899, payable to the
Stockholders on May 25th, 1899, at
10.4 M.

The Wheeling and Lake Erie Railway Company

REORGANIZATION. NEW YORK, May 1, 1899. To the Holders of THE MERCANTILE TRUST COM-PANY'S Certificates of Deposit for Consolidated

Four Per Cent. Mortgage Bonds; and To the Holders of Ceruficates issued by the CEN-TRAL TRUST COMPANY OF NEW YORK, representing Preferred Stock or Common Stock (upon

senting Preferred Stock or Common Stock (upon which all payments required by the Plan of Reorganization have been made), of the Wheeling and Lake Eric Railway Company:

The Reorganization Committee is now prepared to deliver at the office of THE MERCANTILE TRUST COMPANY, 120 BROADWAY, NEW YORK, the securities of THE WHEELING AND LAKE ERIE RAILROAD COMPANY in exchange for certificates of deposit as above. certificates of deposit as above.

One hundred schedules per diem will be received.

The above-mentioned certificates issued by the Central Trust Company of New York must be indorsed in blank, and the assignment must be so knowledged before a notary public or attested by some person satisfactory to The Mercantile Trust Company. Fractional scrip will be issued to represent fractions of a share of stock.
LOUIS PITZGERALD,

J. KENNEDY TOD. GEORGE COPPELL, EUGENE DELANO, WILLIAM A. DICK, Reorganization Committee.

W. KRECH, Secretary, 120 Broadway. AMALGAMATED COPPER CO.

STOCK.

The unqualified success of the public offering of the above stock is a remarkable evidence of confidence by investors in the integrity of the financiers connected with the enterprise. The unsupplied investment demand consequent upon the great overaubscriptions can now be filled at attractive prices by speculative offerings too weakly held to furnish the next call for cash by the National City Bank. It is safe to assume that some sales have been made in the hope of purchasing back same at a price UNDER or at the public offering. This plan for obvious reasons will undeubtedly be frustrated. Legitimate conditions unquestionably favor much higher prices.

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